



#29

California Public Utilities Commission Thought Leaders Series

How Rating Agencies Analyze the Credit Worthiness of Public Utilities

Thought Leaders presents a panel discussion by executives from the credit rating agencies Standard & Poor's, Moody's, and Fitch, who will discuss credit ratings, including what they are, why they matter, how they are produced, and what it means to Californians.

Todd A. Shipman, Standard & Poors Ratings Services

Mr. Shipman is a Senior Director in the U.S. Utilities and Infrastructure group in the Corporate and Government Ratings Division at Standard & Poor's Ratings Services. He is the Sector Specialist on the Regulated Utilities team, playing the senior analytical and criteria role in the agency's coverage of the U.S. utility industry.

Mihoko Manabe, Moody's Investors Services

Ms. Manabe is a Senior Vice President in the Infrastructure Finance Group at Moody's Investors Service in New York. She is responsible for a portfolio of regulated utilities and pipelines throughout North America.

Philip W. Smyth, Fitch Ratings

Mr Smyth is a Senior Director in Fitch Ratings' Utilities, Power and Gas Group, responsible for credit analysis and ratings for U.S. utility and power companies.

Moderator: Ambassador John A. Bohn, former CPUC Commissioner

Mr. Bohn will moderate the panel. He was appointed by Governor Schwarzenegger in May 2005 to the CPUC and served a six-year term. He is a principal in GlobalNet Partners, N.A., LLC, a global advisory and consulting firm.

**Thursday, May 21, 2015
2:30 p.m.– 4:30 p.m.
CPUC Auditorium
505 Van Ness Ave., San Francisco**

**Free and Open to the Public.
For video webcast:**

www.californiaadmin.com/cpuc.shtml

For a brief registration:
www.cpuc.ca.gov/ThoughtLeaders

For questions and comments:
thoughtleaders@cpuc.ca.gov

